

Red River Film Society, Inc.

Financial Statements

June 30, 2013

Red River Film Society, Inc.

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Independent Accountants' Compilation Report

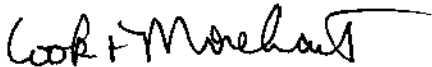
To the Board of Directors
Red River Film Society, Inc.

We have compiled the accompanying statement of financial position of Red River Film Society, Inc. (a nonprofit organization) as of June 30, 2013, and the related statements of activities, functional expenses, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Red River Film Society, Inc.'s financial position, change in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Cook & Morehart
Certified Public Accountants
December 3, 2013

Red River Film Society, Inc.
Statement of Financial Position
June 30, 2013

Assets

Current assets:

Cash and cash equivalents	\$ 12,743
Grant and contract receivables	4,275
Inventory	14,652
Prepaid expenses	6,637
Total current assets	<u>38,307</u>

Cash restricted for equipment acquisitions	95,094
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Other assets:

Deposits	755
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Property and equipment

Building improvements	3,506,335
Land and building	276,777
Furniture and equipment	298,455
Food service equipment	223,830
Audio/video equipment	783,605
Parking lot	104,432
Accumulated depreciation	(1,631,130)
Net property and equipment	<u>3,562,304</u>

Total Assets	<u><u>\$ 3,696,460</u></u>
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Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 62,119
Accrued expenses	24,222
Line of credit	380,935
Current portion note payable	26,863
Total current liabilities	<u>494,139</u>

Long-term liabilities

Note payable	40,046
Total liabilities	<u>534,185</u>

Net assets:

Unrestricted	3,067,181
Temporarily restricted-equipment acquisitions	95,094
Total net assets	<u>3,162,275</u>

Total Liabilities and Net Assets	<u><u>\$ 3,696,460</u></u>
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See accountants' compilation report.

Red River Film Society, Inc.
Statement of Activities
For the Year Ended June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Other Support:			
Government contracts - revenue			
City of Shreveport	\$ 40,000	\$	\$ 40,000
State of Louisiana - LDOA	20,250		20,250
City of Bossier City	25,000		25,000
National Endowment for the Arts	10,000		10,000
Donations and contributions	34,582	143,094	177,676
Memberships	141,800		141,800
Theater admissions	203,236		203,236
Concessions and restaurant sales	590,367		590,367
Educational programs	15,868		15,868
Rental sales	43,680		43,680
Special events	247,762		247,762
Other	998		998
Interest income	368		368
Net assets released from restrictions:			
Restrictions satisfied by expending funds for the purpose intended	48,000	(48,000)	
Total revenues and other support	<u>1,421,911</u>	<u>95,094</u>	<u>1,517,005</u>
Expenses:			
Program services	1,400,018		1,400,018
General administration	209,710		209,710
Fund raising	111,364		111,364
Total expenses	<u>1,721,092</u>		<u>1,721,092</u>
Change in net assets	(299,181)	95,094	(204,087)
Net assets as of July 1, 2012	<u>3,366,362</u>		<u>3,366,362</u>
Net assets as of June 30, 2013	<u><u>\$ 3,067,181</u></u>	<u><u>\$ 95,094</u></u>	<u><u>\$ 3,162,275</u></u>

See accountants' compilation report.

Red River Film Society, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2013

	Program Services	General Administration	Fund Raising	Total
Expenses:				
Salaries and wages	\$ 478,189	\$ 116,362	\$ 33,259	\$ 627,810
Employee benefits	14,312	3,482	995	18,789
Payroll taxes	46,864	11,404	3,259	61,527
Contract labor and professional services	15,408	920	87	16,415
Insurance	21,615	7,174	1,351	30,140
Equipment and maintenance	28,815			28,815
Printing and copying materials	2,742	514	172	3,428
Bank and other fees	20,045	2,064		22,109
Special events			49,025	49,025
Cost of goods sold	338,678			338,678
Utilities	30,550	3,594	1,797	35,941
Travel and training		4,291	226	4,517
Telephone	13,245	1,558	779	15,582
Postage and delivery	2,882	540	181	3,603
Advertising and promotion	60,078		5,879	65,957
Supplies	40,245	9,448	8,447	58,140
Interest expense		26,496		26,496
Programming expenses	14,269			14,269
Other	1,445	2,865		4,310
Depreciation	270,636	18,998	5,907	295,541
	<u>270,636</u>	<u>18,998</u>	<u>5,907</u>	<u>295,541</u>
Total expenses	<u>\$ 1,400,018</u>	<u>\$ 209,710</u>	<u>\$ 111,364</u>	<u>\$ 1,721,092</u>

See accountants' compilation report.

Red River Film Society, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2013

Operating Activities	
Change in net assets	\$ (204,087)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	295,541
Contributions restricted for purchasing equipment	(143,094)
(Increase) decrease in operating assets:	
Grant and contract receivables	225
Other receivables	3,792
Prepaid expenses	(1,165)
Inventory	(1,386)
Increase (decrease) in operating liabilities:	
Accounts payable	(10,586)
Accrued expenses	3,421
Net cash (used in) operating activities	<u>(57,339)</u>
Investing Activities	
Purchase of assets restricted to investment in equipment	(95,094)
Payments for property and equipment	<u>(50,787)</u>
Net cash (used in) investing activities	<u>(145,881)</u>
Financing Activities:	
Contributions restricted for purchasing equipment	143,094
Payments on line of credit	(23,000)
Payments on note payable	<u>(8,678)</u>
Net cash provided by financing activities	<u>111,416</u>
Net (decrease) in cash and cash equivalents	(91,804)
Cash and cash equivalents, beginning of year	<u>104,547</u>
Cash and cash equivalents, end of year	<u>\$ 12,743</u>
Supplemental Disclosures:	
Interest paid	\$ 31,813
The line of credit was reduced by obtaining a note payable	<u>\$ 74,365</u>

See accountants' compilation report.

Red River Film Society, Inc.
Summary Schedule of Prior Year Findings
Schedule for Louisiana Legislative Auditor
June 30, 2013

There were no findings for the prior year compilation for the year ended June 30, 2012.

Schedule of Current Year Findings
Schedule for Louisiana Legislative Auditor
June 30, 2013

Current Year

There were no findings for the current year compilation for the year ended June 30, 2013.